

FINANCE AND TRADE.

OFFICE OF THE DAILY APPEAL.
MEMPHIS, November 24, 1896.

The market for the week has been a quiet one in money circles. With little cotton moving, and the usual dilk to let go of currency, even up to the best of cotton, when within an hour of the cotton market may become active, our banks have, as a general thing, kept their capital idle, and only to-day have changed set in, and the demand for currency becomes active. This movement in cotton has caused the offerings of Eastern bills very materially, and it is probable that all our district houses will be amply supplied with exchange within the next two or three days. Bills upon New York are taken at a discount, and upon outside points at a discount. Selling at par, with only rare exceptions. Sight bills on New Orleans taken at a discount. Selling at par to a discount.

Gold has been firm during the week, closing in New York to day at 134. Exchange steady. Gold in this market is in good counter demand, with dealers buying at New York rates, and selling at an advance of 1/16.

Stocks and bonds are not moving, and quotations are nominal. A sale of \$3000 city (plain) bonds at 102 1/2 was reported, but there is no special inquiry for them, and the feeling seems to be weak. It is estimated that as soon as they reach 500 large orders will be filled.

There is an active demand for Bank of Tennessee notes, and \$100,000 would find ready purchasers at 92, but holders are not disposed to sell.

The demand for county warrants does not improve. As it is more than probable that the penalty for non-payment of taxes will be taken off the list of January by the Legislature, tax-payers, therefore, show no disposition to pay, and the only operations we hear of take place between dealers. Some of them declare that they are not in the market at 70, while others more sanguine of persons holding a large amount declare they will buy all offered at 72 1/2 to 75.

City scrip is firm. A tax-payer who wants \$10,000 to be delivered by the 15th prox. was feeling the market, and the best he could do, we learn was 75. Dealers, however, would not buy at better than 82 1/2 to 83 1/2. Small amounts to tax-payers sell at 85 to 88.

Police scrip is scarce at 90 buying. Selling at 92.

We learn that money here was tighter than at present in Cincinnati, where 2 per cent. per month is freely paid on good paper.

The New York money market for the week has been unsettled, but currency has been easier in consequence of many of those who had been engaged in the "locking up" process taking advantage of the depression of prices for stocks and gold, and going to the "bull" market of operators, thus settling some large amount of capital. The railway and miscellaneous speculative stocks have been very irregular. Rice most especially. The transactions have been largely on foreign accounts, and the speculators have made what is called in Wall street a "clean sweep."

The total receipts of the United States Treasury from all sources, for the quarter ending September 30, have been made up at the department, and they reach the aggregate of nearly \$96,000,000—a considerable increase over the estimates of the Secretary and the Special Commissioner. Reducing the gold to currency, this is an increase in excess of \$40,000,000 per annum.

The question of a return to specie payment as far as the South is concerned is taking definite shape. There is no reason why we should not regulate our own currency, now as we have in the past, and have in their stead a gold currency. The banks of Mobile have, in reply to a question from the Chamber of Commerce, stated that they would take gold on deposit and pay it out on checks, and a writer in the New Orleans Times says on this gold question: "It is very important for the general interests of our business community that gold should be received in all commercial transactions, and this can readily be brought about next September by unity of action on the part of all, especially the cotton factors."

Were the value of gold dependent upon the supply and demand, the currency would have more stability, but it is not so. It depends upon the machinery of gold in the gold room in New York, as well as the universal and lawless interference of the Secretary of the Treasury, so that it is quite impossible for a merchant to make any certain estimate from one line to the next.

With economy on the part of the cotton planters, and prudence on the part of factors in discouraging the pernicious system of making advances to the cotton planter, with the co-operation of the factors in all the export towns, will be masters of the situation, and thus give a stability to all values, which would invite, and beyond doubt, largely increase our business.

This subject is of vital importance to New Orleans and all the Southern ports, and it is to be hoped the press will take hold of it, so that the best commercial minds in the country may reflect upon it, and if practically possible, to some definite action, and the best commercial minds in the country may reflect upon it, and if practically possible, to some definite action, and the best commercial minds in the country may reflect upon it, and if practically possible, to some definite action.

NEW ORLEANS, November 16, 1896.

COTTON.

In consequence of the election in Liverpool, which did not close until Wednesday, no dispatches were received from that market until Thursday of this week, when that market opened steady, with Uplands, 19 1/4; Orleans, 18 1/4. The following day it advanced 1/4, and fell again on Saturday, where it stood; but before the close of the day it became buoyant, with Uplands, 19 1/4; Orleans, 18 1/4. The New York market opened dull at 24 1/4 for Middlings, then at 24 1/4 for Orleans, and 24 1/4 for Middlings. It was steady on Saturday morning, but holders were asking higher rates before the close. No dispatches were received from Liverpool, though a cable message along the Newfoundland wire, 70-day New York market opened with a moderate demand, but holders anticipating an advance were not offering to sell. At 11:30 prices had advanced: Uplands, 24 1/4; Orleans, 24 1/4. At the close prices were: Uplands, 24 1/4; Orleans, 24 1/4.

Our market was quiet throughout until Friday, when the feeling was very much better, and prices advanced. The lowest point reached this week was on Tuesday, when Middlings sold at 21 1/2. On Saturday the largest sales of the season were sold upon a basis of 22 1/2 for Low Middlings. To-day there was an active inquiry, with prices advanced 1/16, but sales were not large, as buyers and sellers were to part in their views—the latter asking 22 1/2 for Middlings and the former bidding 22 1/2. Among the sales to-day were 41 bales Good Ordinary at 21 1/2, 50 at 21 1/2; 20, 145, 20, 30, 41

Low Middlings at 22 1/2, 24 1/2, 40, 50, 110 and 115 at 24 1/2; 30 Strict Middlings at 22 1/2.

We quote as follows:

Ordinary	21 1/2
Good Ordinary	22 1/2
Low Middlings	24 1/2
Good Middlings	26 1/2

COTTON STATEMENT.

CHAMBER OF COMMERCE.

MEMPHIS, November 24, 1896.

Stock on hand Sept. 1, 1896.

Received previously.

Exported to-day.

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Although King Cotton is dethroned, the demand for it is not lessened.

It is probable that all our district houses will be amply supplied with exchange within the next two or three days.

Bills upon New York are taken at a discount, and upon outside points at a discount.

Selling at par, with only rare exceptions. Sight bills on New Orleans taken at a discount.

Selling at par to a discount.

Gold has been firm during the week, closing in New York to day at 134.

Exchange steady. Gold in this market is in good counter demand, with dealers buying at New York rates, and selling at an advance of 1/16.

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Some of them declare that they are not in the market at 70, while others more sanguine of persons holding a large amount declare they will buy all offered at 72 1/2 to 75.

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and improvements being made in many factories for the production of boots and shoes. At the present time as few goods as possible are being made up, except for immediate delivery, and for the most part, trade. With the New England jobbing business in fairly active, and manufacturers of prime retailing work have all they can do at present on orders.

Prices of boots and shoes are firm and steady, being less affected by the tightness of money than other kinds of merchandise, as the stocks on hand are only moderate, and of fine qualities, few, if any, goods can be found in manufacturing hands.

GENERAL MARKETS.

APPLES.—The stock is not large, and market is firm. We quote as follows:

BRANDS.—Stock of Navy is fair, and at 37 1/2.

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Andy Grainger is now one of the clerks of the Des Ar.

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It seems that Capt. Tom Leathers has chartered the "Helo Lee" and left New Orleans for Vicksburg on Saturday last.

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